

ABSTRACT OF THE DISCLOSURE

According to one aspect of the invention, a method for coordinating the management of credit between an Internet user and a plurality of lending institutions via the Internet, includes the steps of receiving account information on at least one credit account from the plurality of lending institutions or the Internet user, storing the account information in a database, receiving selection criteria from the Internet user specifying conditions under which each of the at least one credit account is authorized to be used, receiving from a merchant a request for authorization of a transaction, processing the request including selecting one of the at least one credit account to be used for the transaction, transmitting the account information corresponding to the selected account to the lending institution associated with the selected account, receiving an authorization status from the lending institution, selecting a different account to request authorization from the lending institution associated with the selected account if the authorization status is a denial, and transmitting the authorization status to the merchant.